Government of Saskatchewan

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All stated cattle prices are based on the weekly Canfax Market Outlook and Summary.
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Weekly Cattle Market Update

For the Week Ending November 3, 2017

All prices are quoted in Canadian dollars per hundredweight ($/cwt) unless otherwise stated.

Saskatchewan Feeder Steer and Feeder Heifer Prices ($/cwt)								
Feeder Steers		**300-400**	**400-500**	**500-600**	**600-700**	**700-800**	**800-900**	**900+ lb.**
Nov. 3/2017	Average	**$283.25**	**$253.67**	**$233.11**	**$222.00**	**$213.00**	**$199.83**	**$185.50**
Nov. 3/2017	Range	**270-295**	**243-273**	**223-244**	**216-230**	**207-218**	**195-209**	**182-195**
week/week	Change	**$2.47**	**$1.17**	**$2.94**	**$0.80**	**$0.47**	**$2.66**	**$1.56**
Oct. 27/2017	Average	**$280.78**	**$252.50**	**$230.17**	**$221.20**	**$212.53**	**$197.17**	**$183.94**
Feeder Heifers		**300-400**	**400-500**	**500-600**	**600-700**	**700-800**	**800+ lb.**	
Nov. 3/2017	Average	**$232.00**	**$212.85**	**$205.83**	**$197.00**	**$191.38**	**$182.50**	
Nov. 3/2017	Range	**223-250**	**202-231**	**197-217**	**191-204**	**184-199**	**176-186**	
week/week	Change	-$2.20	-$1.42	**$2.77**	**$3.60**	**$5.32**	**$6.42**	
Oct. 27/2017	Average	**$234.20**	**$214.27**	**$203.06**	**$193.40**	**$186.06**	**$176.08**	

Source: Canadian data is provide by CanFax and cannot be redistributed without Canfax consent (www.canfax.ca)
Note: Prices are determined from Saskatchewan auction marts' reports of sale results from Thursday of the previous week to Wednesday the current week. N.A. means not available due to lack of sufficient data.

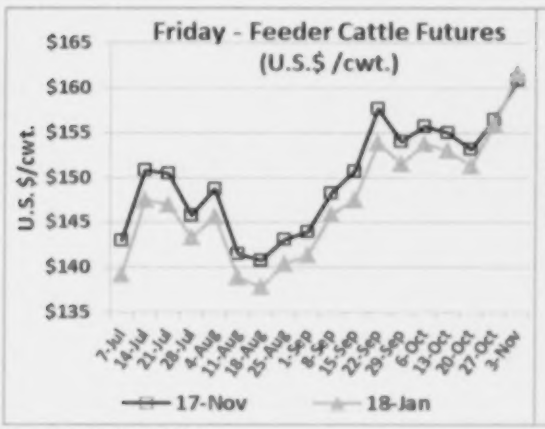
Canfax reported that a total of 55,086 head of cattle were sold in Saskatchewan this week, up from 47,033 head sold the previous week, and up from 45,153 head the same week a year ago.

Saskatchewan feeder steer prices were higher in all weight categories over the week. Saskatchewan feeder steer prices increased between $0.47 per cwt and $2.94 per cwt higher over the week; with the biggest price gains in the 500-600 lb. feeder steer weight category. The 500-600 lb. feeder steer price increased $2.94 per cwt to average $233.11 per cwt.

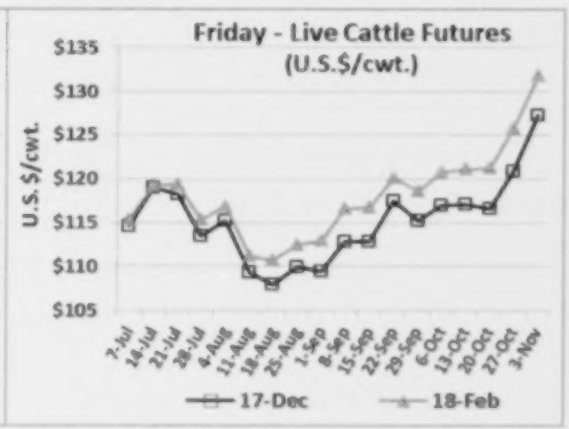
Saskatchewan feeder heifer prices were mixed but primarily higher over the week. Prices over the week ranged between $2.20 per cwt lower and $6.42 per cwt higher. Prices were higher in all weight categories above 500 lb. with the biggest price gain in the 800+ lb. weight category. The largest price decline was in the light weight 300-400 lb. weight category. Saskatchewan feeder cattle prices are provided by Canfax (#403-275-5110) or (www.canfax.ca) and cannot be redistributed without permission.

The Saskatchewan 750 lb. feeder steer basis compared to the Nov. 2, 2017, U.S. feeder cattle index at US$159.23 per cwt was calculated at (+$9.77) per cwt ($213.00 - US$159.23/0.7835, a basis weakening of $3.07 per cwt from the basis of (+$12.84) per cwt from the previous week.

Feeder cattle daily futures prices were primarily higher over the week except for losses on Thursday; but ended the week with strong gains on Friday to help push prices higher, week-over-week. The November feeder cattle contract increased US$4.400 per cwt to settle Friday at US$160.875 per cwt; while the January 2018 feeder cattle futures contract increased US$5.575 per cwt to settle Friday at US$161.525 per cwt.



Source: CME, LMIC



Source: CME, LMIC

Live daily cattle futures prices were also primarily higher over the week except for losses Thursday followed by strong gains on Friday to help push prices higher, week-over-week. The nearby December contract increased US$6.475 per cwt to settle Friday at US$127.300 per cwt; while the February contract increased US$6.000 per cwt to settle Friday at US$131.750 per cwt.

Iowa cash corn prices settled Friday at US$3.02 per bushel, steady from US$3.02 per bushel the previous Friday. Daily corn futures were mixed over the week but relatively unchanged from the previous week with prices declining less than one cent, weak-over-week. The December corn declined slightly to settle Friday at US$3.48 ¼ per bushel. The March 2018 corn contract also declined less than a cent to settle Friday at US$3.62 per bushel.

Fed and Non-fed Cattle

	November 3, 2017	October 27, 2017	Week over Week
Steers (Alberta)			
Live	$148.15	$140.77	+$7.38
Rail	$244.00 to $248.50	$233.50 to $235.75	+$10.50 to+$12.75
Cows (Alberta)			
D1,2 Live	$87.64	$89.08	-$1.44
D3 Live	$78.33	$79.17	-$0.84
Rail	$170-175	$171-176	-$1.00

Source: Canfax. (n/a = not available, n/c = no change)

Prices for liveweight, non-fed cattle in Alberta were lower over the week. The price of D1,2 slaughter cows declined $1.44 per cwt to average $87.64 per cwt; while the price of D3 slaughter cows declined $0.84 per cwt to average $78.33 per cwt. Fed cattle prices for Alberta fed steers

averaged $148.15 per cwt over the week, an increase of $7.38 per cwt from $140.77 per cwt the previous week. Western Canadian slaughter cattle prices are provided by Canfax and cannot be redistributed without their permission. www.canfax.ca)

The live (FOB feedlot) weighted average 5-area (Texas/Oklahoma/New Mexico, Kansas, Nebraska, Colorado and Iowa/Minnesota) weekly fed steer price in the U.S. was reported at US$123.53 per cwt, up US$6.55 per cwt or 5.6 per cent from US$116.98 per cwt the previous week; and up 18.4 per cent from US$104.31 per cwt the same week a year ago. The dressed (delivered basis) price for U.S. steers delivered to plants in the 5-area was reported at US$191.99 per cwt, up US$10.54 per cwt or 5.8 per cent from US$181.54 per cwt the previous week, and up 18.3 per cent from US$162.24 per cwt the same week a year ago.

Friday Price Information

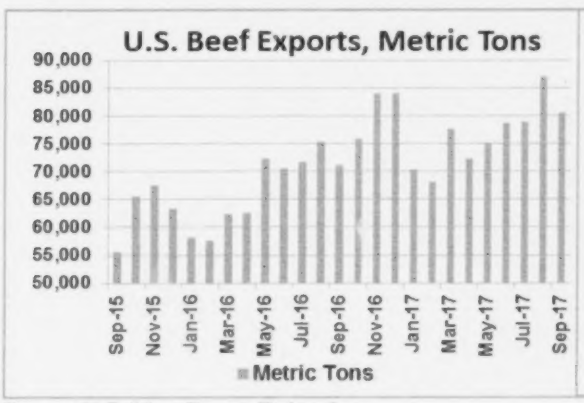
Product		This Week (Nov. 3, 2017)	Week of: (Oct. 27, 2017)	Week of: (Nov. 4, 2016)
Canadian Dollar (closing rate US$)		.7835	.7768	.7461
U.S. Cash Cattle				
Thurs. Feeder Cattle (FC) Index (US$ per cwt)		159.23	155.12	126.03
Seven-day Weighted Average FC Index Wt. (lb.)		777	777	763
Live Fed 5-area Steer Price (US$ per cwt)		123.53	116.98	104.31
Feed Grains				
Barley	Lethbridge ($/tonne)	212.00	212.00	174.00
	($ per bu.)	4.62	4.62	3.79
Corn	Iowa State Average (CDN$/tonne)*	151.74	153.05	159.88
	(US$ per bu.)	3.02	3.02	3.03
	Omaha, NE (CDN$/tonne)*	158.78	160.15	159.35
	(US$ per bu.)	3.16	3.16	3.02
Futures				
	December Corn (US$ per bu.)	3.48 ¼	3.48 ¾	3.48 ¾
	March Corn (US$ per bu.)	3.62	3.62 ½	3.57 ½
	December Live Cattle (US$ per cwt)	127.300	120.825	102.725
	February Live Cattle (US$ per cwt)	131.750	125.750	104.300
	November Feeder Cattle (US$ per cwt)	160.875	156.475	125.625
	January Feeder Cattle (US$ per cwt)	161.525	155.950	117.850

Sources: Bank of Canada, Iowa Department of Agriculture and Land Stewardship,
Chicago Mercantile Exchange (CME), ICE Futures Canada and USDA Livestock & Grain Market News
* conversion to CDN$ is based on Friday's CDN$ closing rate.

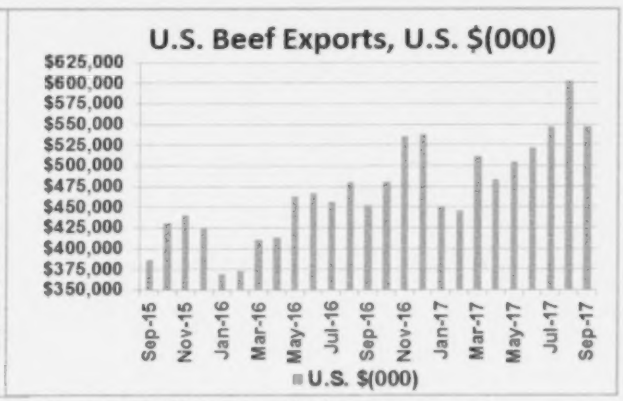
Beef production for the week was estimated at 528.5 million lb., up 4.0 per cent from 508.4 million lb. the previous week, and up 3.4 per cent from 511.2 million lb. the same week a year ago. Cattle slaughtered over the week were estimated at 642,000 head, up 4.1 per cent from 617,000 head the previous week, and up 5.0 per cent from 611,000 head the same week a year ago.

U.S. choice beef cutout prices (600-900 lb.) averaged US$206.83 per cwt over the week, up US$5.78 per cwt or 2.9 per cent from US$201.05 per cwt the previous week, and up 10.6 per cent from US$187.03 per cwt the same week a year ago.

United States beef exports for September 2017 declined from the high August export numbers but continue to be strong relative to the past year. United States exported 80,495 metric tons of beef in September 2017, down 7.5 per cent from 87,057 metric tons in August 2017, but up 13.1 per cent from 71,189 metric tons in September 2016. U.S. beef exports by volume for September 2017 versus 2016 were higher to Japan (+35%), Mexico (+8%), Korea (+6%), and Canada. Year-to-date, U.S. beef exports by volume have increased 14.5 per cent with the biggest volume increases to Japan, South Korea, Mexico and Hong Kong.



Source: U.S. Meat Export Federation



Source: U.S. Meat Export Federation

By dollar amount, U.S. beef exports in September 2017 were US$547.8 million, down 8.9 per cent from US$601.7 million in August 2017, but up 21.1 per cent from US$452.2 million in September 2016. Year-to-date, U.S. beef exports by dollar amount for the nine months ending September 2017 totaled $4.615 billion, an increase of 18.7 per cent over the same period in 2016. (Source: U.S. Meat Export Federation)

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